

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET (FEBRUARY 2022)

Period Covered: February 1, 2022 through February 28, 2022¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period February 1, 2022 through February 28, 2022
B110 Case Administration	40
B112 General Creditor Inquiries	5
B113 Pleadings Review	10
B120 Asset Analysis and Recovery	2
B130 Asset Disposition	2
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	20
B155 Court Hearings	10
B160 Employment / Fee Applications	25
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	2
B190 Other Contested Matters	5
B191 General Litigation (including mediation process and handling of adversary proceedings)	20
B195 Non-Working Travel ²	0

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	30
B320 Plan and Disclosure Statement	100
B420 Restructuring	40
TOTAL HOURS	339
TOTAL ESTIMATED FEES	\$379,680.00³
MINUS 20% REDUCTION⁴	(\$75,936.00)
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$303,744.00

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³ The Total Estimated Fees are calculated based on a \$1,120 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from February 1, 2022 through February 28, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$896.

⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL FEBRUARY 2022 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: February 1, 2022 through February 28, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Casillas, Santiago & Torres LLC, the Committee’s local counsel, represents the Committee with respect to the “garden-variety” avoidance actions [Adv. Proc. Nos. 19-041 to 19-279, Adv. Proc. Nos. 19-347 to 19-354, and Adv. Proc. Nos. 19-380 to 19-387]. Paul Hastings’ involvement in these avoidance actions is limited to reviewing and commenting on draft forms of pleadings and providing high-level oversight and direction with respect to these adversary proceedings.

On July 12, 2019, the court also approved procedures establishing a framework for streamlined execution of settlement agreements and procedures and guidelines for resolving the avoidance actions through a voluntary mediation process.

Sub-Budget

U.S. Trustee Task Code and Project Category	Estimated Hours for Period February 1, 2022 through February 28, 2022
B191 General Litigation	10
TOTAL HOURS	10

On July 31, 2019, the Special Claims Committee and the Committee also jointly commenced an adversary proceeding seeking to avoid certain fraudulent transfers made to fuel oil suppliers of PREPA and related parties. Genovese represents the Committee with respect to this adversary proceeding.

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Per Judge Swain's April 28, 2021 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

BUDGET (MARCH 2022)

Period Covered: March 1, 2022 through March 31, 2022⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period March 1, 2022 through March 31, 2022
B110 Case Administration	40
B112 General Creditor Inquiries	5
B113 Pleadings Review	10
B120 Asset Analysis and Recovery	2
B130 Asset Disposition	2
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	25
B155 Court Hearings	10
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	2
B190 Other Contested Matters	5
B191 General Litigation	20
B195 Non-Working Travel ⁶	0

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	50
B320 Plan and Disclosure Statement	500
B420 Restructuring	50
TOTAL HOURS	789
TOTAL ESTIMATED FEES	\$883,680.00⁷
MINUS 20% REDUCTION⁸	(\$176,736.00)
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$706,944.00

⁷ The Total Estimated Fees are calculated based on a \$1,120 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from March 1, 2022 through March 31, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$896.

⁸ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL MARCH 2022 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: March 1, 2022 through March 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment. As the Commonwealth plan of adjustment was confirmed on January 18, 2022, the Omnibus GO Claims Objections are resolved (subject to the occurrence of the effective date of the Commonwealth plan of adjustment).

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment. As the Commonwealth plan of adjustment was confirmed on January 18, 2022, the GO Lien Challenges are resolved (subject to the occurrence of the effective date of the Commonwealth plan of adjustment).

C. Adversary Proceeding Against Underwriters, Etc.

Continental represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Casillas, Santiago & Torres LLC, the Committee’s local counsel, represents the Committee with respect to the “garden-variety” avoidance actions [Adv. Proc. Nos. 19-041 to 19-279, Adv. Proc. Nos. 19-347 to 19-354, and Adv. Proc. Nos. 19-380 to 19-387]. Paul Hastings’ involvement in these avoidance actions is limited to reviewing and commenting on draft forms of pleadings and providing high-level oversight and direction with respect to these adversary proceedings.

On July 12, 2019, the court also approved procedures establishing a framework for streamlined execution of settlement agreements and procedures and guidelines for resolving the avoidance actions through a voluntary mediation process.

Sub-Budget

U.S. Trustee Task Code and Project Category	Estimated Hours for Period March 1, 2022 through March 31, 2022
B191 General Litigation	10
TOTAL HOURS	10

On July 31, 2019, the Special Claims Committee and the Committee also jointly commenced an adversary proceeding seeking to avoid certain fraudulent transfers made to fuel oil suppliers of PREPA and related parties. Continental represents the Committee with respect to this adversary proceeding.

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Per Judge Swain's April 28, 2021 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-

356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

BUDGET (APRIL 2022)

Period Covered: April 1, 2022 through April 30, 2022⁹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period April 1, 2022 through April 30, 2022
B110 Case Administration	40
B112 General Creditor Inquiries	5
B113 Pleadings Review	10
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	25
B155 Court Hearings	10
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	5
B191 General Litigation	20
B195 Non-Working Travel ¹⁰	0

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁰ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	50
B320 Plan and Disclosure Statement	500
B420 Restructuring	100
TOTAL HOURS	833
TOTAL ESTIMATED FEES	\$932,960.00¹¹
MINUS 20% REDUCTION¹²	(\$186,592.00)
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$746,368.00

¹¹ The Total Estimated Fees are calculated based on a \$1,120 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from April 1, 2022 through April 30, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$896.

¹² For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL APRIL 2022 SUB-BUDGETS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: April 1, 2022 through April 30, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On April 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment. As the effective date of the Commonwealth plan of adjustment occurred on March 15, 2022, the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On April 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment. As the effective date of the Commonwealth plan of adjustment occurred on March 15, 2022, the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Continental represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On April 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee is taking over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Casillas, Santiago & Torres LLC, the Committee’s local counsel, represents the Committee with respect to the “garden-variety” avoidance actions [Adv. Proc. Nos. 19-041 to 19-279, Adv. Proc. Nos. 19-347 to 19-354, and Adv. Proc. Nos. 19-380 to 19-387]. Paul Hastings’ involvement in these avoidance actions is limited to reviewing and commenting on draft forms of pleadings and providing high-level oversight and direction with respect to these adversary proceedings.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee is taking over the prosecution of the garden-variety avoidance actions.

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288].

As the effective date of the Commonwealth plan of adjustment occurred on March 15, 2022, these adversary proceedings are resolved.

Per Judge Swain's April 28, 2021 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

As the effective date of the Commonwealth plan of adjustment occurred on March 15, 2022, these adversary proceedings are resolved.

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

BUDGET (MAY 2022)

BUDGET

Period Covered: May 1, 2022 through May 31, 2022¹³

U.S. Trustee Task Code and Project Category	Estimated Hours for Period May 1, 2022 through May 31, 2022
B110 Case Administration	50
B112 General Creditor Inquiries	5
B113 Pleadings Review	10
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	50
B155 Court Hearings	10
B160 Employment / Fee Applications	75
B161 Budgeting (Case)	1
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	2
B180 Avoidance Action Analysis	0
B185 Assumption / Rejection of Leases and Contracts	0
B190 Other Contested Matters	10
B191 General Litigation	20
B195 Non-Working Travel ¹⁴	0

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	0
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	50
B320 Plan and Disclosure Statement	200
B420 Restructuring	600
TOTAL HOURS	1,098
TOTAL ESTIMATED FEES	\$1,229,760.00¹⁵
MINUS 20% REDUCTION¹⁶	(\$245,952.00)
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$983,808.00

¹⁴ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

¹⁵ The Total Estimated Fees are calculated based on a \$1,120 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from May 1, 2022 through May 31, 2022. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$896.

¹⁶ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

ADDITIONAL MAY 2022 SUB-BUDGETS

FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE

Period Covered: May 1, 2022 through May 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

EXHIBIT C-2

STAFFING PLAN (FEBRUARY 2022)

GENERAL STAFFING PLAN

Period Covered: February 1, 2022 to February 28, 2022¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period February 1, 2022 through February 28, 2022	Average hourly rate for period February 1, 2022 through February 28, 2022 (net of 20% reduction)²
Partner	6	\$1,584	\$1,267
Counsel	5	\$1,340	\$1,072
Associate	4	\$1,013	\$811
Paraprofessionals	4	\$376	\$301

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL FEBRUARY 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: February 1, 2022 through February 28, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Casillas, Santiago & Torres LLC, the Committee’s local counsel, represents the Committee with respect to the “garden-variety” avoidance actions [Adv. Proc. Nos. 19-041 to 19-279, Adv. Proc. Nos. 19-347 to 19-354, and Adv. Proc. Nos. 19-380 to 19-387]. Paul Hastings’ involvement in these avoidance actions is limited to reviewing and commenting on draft forms of pleadings and providing high-level oversight and direction with respect to these adversary proceedings.

On July 12, 2019, the court also approved procedures establishing a framework for streamlined execution of settlement agreements and procedures and guidelines for resolving the avoidance actions through a voluntary mediation process.

Staffing Plan

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 2-1-2022 through 2-28-2022	Average hourly rate for period 2-1-2022 through 2-28-2022 (net of 20% reduction) ³
Partner	1	\$1,584	\$1,267
Counsel	1	\$1,340	\$1,072
Associate	1	\$1,013	\$811
Paraprofessionals	1	\$376	\$301

On July 31, 2019, the Special Claims Committee and the Committee also jointly commenced an adversary proceeding seeking to avoid certain fraudulent transfers made to fuel oil suppliers of PREPA and related parties. Genovese represents the Committee with respect to this adversary proceeding.

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Per Judge Swain's April 28, 2021 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding

³ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

STAFFING PLAN (MARCH 2022)

GENERAL STAFFING PLAN

Period Covered: March 1, 2022 to March 31, 2022⁴

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period March 1, 2022 through March 31, 2022	Average hourly rate for period March 1, 2022 through March 31, 2022 (net of 20% reduction)⁵
Partner	6	\$1,584	\$1,267
Counsel	5	\$1,340	\$1,072
Associate	4	\$1,013	\$811
Paraprofessionals	4	\$376	\$301

⁴ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁵ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL MARCH 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: March 1, 2022 through March 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment. As the Commonwealth plan of adjustment was confirmed on January 18, 2022, the Omnibus GO Claims Objections are resolved (subject to the occurrence of the effective date of the Commonwealth plan of adjustment).

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment. As the Commonwealth plan of adjustment was confirmed on January 18, 2022, the GO Lien Challenges are resolved (subject to the occurrence of the effective date of the Commonwealth plan of adjustment).

C. Adversary Proceeding Against Underwriters, Etc.

Continental represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Casillas, Santiago & Torres LLC, the Committee’s local counsel, represents the Committee with respect to the “garden-variety” avoidance actions [Adv. Proc. Nos. 19-041 to 19-279, Adv. Proc. Nos. 19-347 to 19-354, and Adv. Proc. Nos. 19-380 to 19-387]. Paul Hastings’ involvement in these avoidance actions is limited to reviewing and commenting on draft forms of pleadings and providing high-level oversight and direction with respect to these adversary proceedings.

On July 12, 2019, the court also approved procedures establishing a framework for streamlined execution of settlement agreements and procedures and guidelines for resolving the avoidance actions through a voluntary mediation process.

Staffing Plan

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period March 1, 2022 through March 31, 2022	Average hourly rate for period March 1, 2022 through March 31, 2022 (net of 20% reduction)⁶
Partner	1	\$1,584	\$1,267
Counsel	1	\$1,340	\$1,072
Associate	1	\$1,013	\$811
Paraprofessionals	1	\$376	\$301

On July 31, 2019, the Special Claims Committee and the Committee also jointly commenced an adversary proceeding seeking to avoid certain fraudulent transfers made to fuel oil suppliers of PREPA and related parties. Continental represents the Committee with respect to this adversary proceeding.

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and

⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Per Judge Swain's April 28, 2021 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

STAFFING PLAN (APRIL 2022)

GENERAL STAFFING PLAN

Period Covered: April 1, 2022 to April 30, 2022⁷

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period April 1, 2022 through April 30, 2022	Average hourly rate for period April 1, 2022 through April 30, 2022 (net of 20% reduction)⁸
Partner	6	\$1,584	\$1,267
Counsel	5	\$1,340	\$1,072
Associate	4	\$1,013	\$811
Paraprofessionals	4	\$376	\$301

⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL APRIL 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: April 1, 2022 through April 30, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On April 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment. As the effective date of the Commonwealth plan of adjustment occurred on March 15, 2022, the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On April 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment. As the effective date of the Commonwealth plan of adjustment occurred on March 15, 2022, the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Continental represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On April 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee is taking over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Casillas, Santiago & Torres LLC, the Committee’s local counsel, represents the Committee with respect to the “garden-variety” avoidance actions [Adv. Proc. Nos. 19-041 to 19-279, Adv. Proc. Nos. 19-347 to 19-354, and Adv. Proc. Nos. 19-380 to 19-387]. Paul Hastings’ involvement in these avoidance actions is limited to reviewing and commenting on draft forms of pleadings and providing high-level oversight and direction with respect to these adversary proceedings.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee is taking over the prosecution of the garden-variety avoidance actions.

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288].

As the effective date of the Commonwealth plan of adjustment occurred on March 15, 2022, these adversary proceedings are resolved.

Per Judge Swain's April 28, 2021 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

As the effective date of the Commonwealth plan of adjustment occurred on March 15, 2022, these adversary proceedings are resolved.

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

STAFFING PLAN (MAY 2022)

GENERAL STAFFING PLAN

Period Covered: May 1, 2022 to May 31, 2022⁹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period May 1, 2022 through May 31, 2022	Average hourly rate for period May 1, 2022 through May 31, 2022 (net of 20% reduction)¹⁰
Partner	6	\$1,584	\$1,267
Counsel	5	\$1,340	\$1,072
Associate	4	\$1,013	\$811
Paraprofessionals	4	\$376	\$301

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁰ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL MAY 2022 STAFFING PLANS
FOR MATTERS JOINTLY PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: May 1, 2022 through May 31, 2022

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the Omnibus GO Claims Objections are resolved.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the GO Lien Challenges are resolved.

C. Adversary Proceeding Against Underwriters, Etc.

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the underwriter litigation.

D. Garden-Variety Avoidance Actions

Under the Commonwealth plan of adjustment, the Avoidance Action Trustee has taken over the prosecution of the garden-variety avoidance actions.

E. Other Co-Plaintiff Adversary Proceedings

As the effective date of the Commonwealth plan of adjustment (March 15, 2022), the following adversary proceedings are resolved:

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Two adversary proceedings regarding lien scope issues with respect to ERS bonds [Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367] and six adversary proceedings regarding ultra vires issues with respect to ERS Bonds [Adv. Proc. No. 19-355, Adv. Proc. No. 19-

356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361].

Per Judge Swain's April 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) remain stayed pending confirmation of an HTA plan of adjustment or further order of the court.

- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].